



Fundamental Report

12 July 2024

Financial Markets

Financials

| Currency | Bid - Yesterday 12pm | Current Bid | Value Change | % Change |
|--------------------|----------------------|-------------|--------------|----------|
| USDollar/Rand | 18.0607 | 17.9955 | -0.0652 | -0.36% |
| Euro/Rand | 19.6092 | 19.5570 | -0.0522 | -0.27% |
| GBPound/Rand | 23.2470 | 23.2262 | -0.0208 | -0.09% |
| AusDollar/Rand | 12.2054 | 12.1748 | -0.0306 | -0.25% |
| Euro/USDollar | 1.0845 | 1.0867 | 0.0022 | 0.20% |
| GBPound/USDollar | 1.2874 | 1.2909 | 0.0035 | 0.27% |
| AusDollar/USDollar | 0.6758 | 0.6767 | 0.0009 | 0.13% |
| JpyYen/USDollar | 161.5400 | 159.0800 | -2.4600 | -1.52% |

BDLive - engaluru — The JSE tracked firmer global peers on Thursday as a softer-than-expected US consumer inflation report boosted bets for a September interest rate cut by the Federal Reserve.

Data released earlier showed a drop in the June consumer price index (CPI) of 0.1% instead of the expected 0.1% rise. This is the first drop in the monthly figure since May 2020, reported Bloomberg. Meanwhile, the June year-on-year reading rose 3%, lower than the 3.1% projected gain. The core CPI, which excludes the more volatile food and energy components, also came in lower than market expectations. Sentiment was also helped after Fed chair Jerome Powell suggested that conditions were nearly ripe for a reduction in interest rates. During his congressional testimony on Wednesday, Powell pointed to declining inflation and a cooling labour market as encouraging signs. He also cautioned that prolonging high interest rates could have adverse economic consequences, offering a hint of optimism for investors seeking rate reductions. "Thursday's report has strengthened expectations for a policy change in September," said FXTM senior research analyst Lukman Otunuga.



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Commodities

| | Last | Value Change | % Change |
|-----------|---------|--------------|----------|
| Platinum | 1001.85 | -2.37 | -0.24% |
| Gold | 2407.25 | -7.53 | -0.31% |
| Silver | 31.11 | -0.32 | -1.04% |
| Copper | 4.50 | -0.01 | -0.26% |
| Gasoil | 775.75 | -1.75 | -0.23% |
| Brent Oil | 85.53 | 0.13 | 0.15% |

BDLive - Gold prices edged lower on Friday, but were headed for a third consecutive week of gains as cooler-than-expected US inflation data boosted the hope of the Federal Reserve cutting interest rates in September.

Spot gold slipped 0.2% at \$2,409.19/oz by 4.21am GMT after rising 2% on Thursday. US gold futures eased 0.3% at \$2,414.10. Data on Thursday showed US consumer prices unexpectedly fell and the annual increase was the smallest in a year, drawing the Fed another step closer to cutting interest rates. "Inflation outlook and interest rate picture have moved in favour of gold this week. As we move closer to a lower interest rate environment, conditions could be ripe for gold to set new record highs before the year is out," said Tim Waterer, KCM Trade chief market analyst. Bets of a September rate cut rose to 93% compared to a 70% chance before the data was released, according to the CME FedWatch Tool. Lower interest rates reduce the opportunity cost of holding non-yielding bullion.



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Financials

| | Current Bid | Value Change | % Change |
|------------|-------------|--------------|----------|
| JSE TOP 40 | 74121.69 | 0.00 | 0.00% |
| ALSI | 74196.00 | 0.00 | 0.00% |
| S&P 500 | Access Den | Access Den | |
| FTSE | 8193.51 | 29.83 | 0.36% |
| CAC | 7627.13 | 0.00 | 0.00% |
| DAX | 18534.56 | 0.00 | 0.00% |
| Hang Seng | 17832.33 | 383.75 | 2.15% |



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Corn / Maize Market

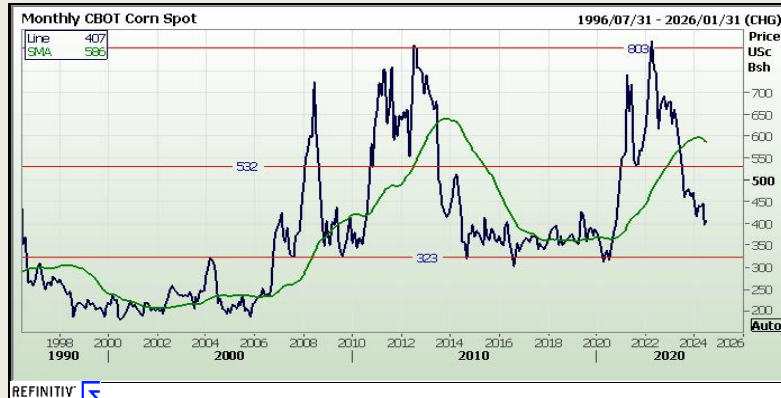
Chicago Board of Trade

| Month | Yesterday 12pm | Main Session Close | Main Session Change from 12pm |
|----------|----------------|--------------------|-------------------------------|
| JUL 2024 | 418.75 | 406.75 | -12.00 |
| SEP 2024 | 401.25 | 400.25 | -1.00 |
| DEC 2024 | 410.50 | 410.75 | 0.25 |
| MAR 2025 | 424.25 | 424.25 | 0.00 |
| MAY 2025 | 432.75 | 434.25 | 1.50 |

| Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
|-------------------|------------------------------------|----------------------------|
| 406.75 | 0.00 | -12.00 |
| 399.75 | -0.50 | -1.50 |
| 409.75 | -1.00 | -0.75 |
| 423.25 | -1.00 | -1.00 |
| 433.25 | -1.00 | 0.50 |

FarmProgres - Corn prices found moderate gains after traders unwound some of their massive collective short position, leading to gains of more than 1.25%. July futures added 3.5 cents to \$4.0675, with September futures up 5.25 cents to \$4.01.

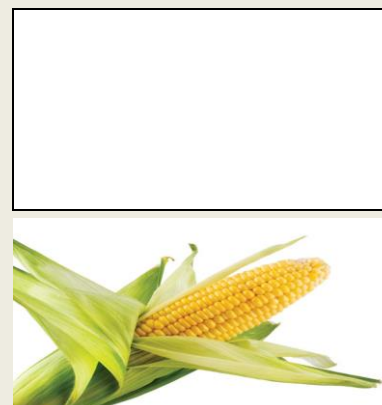
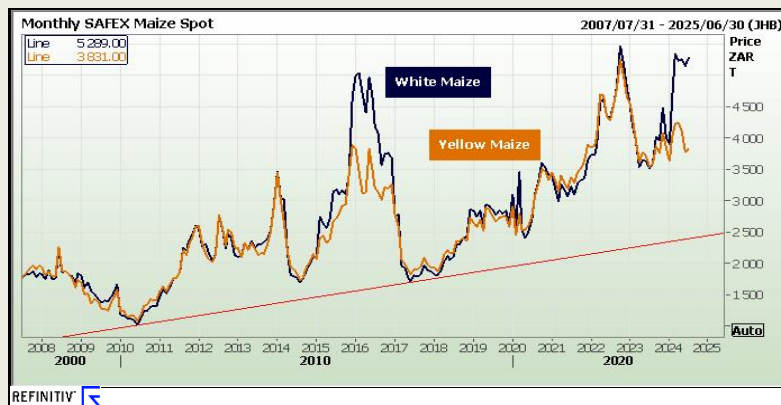
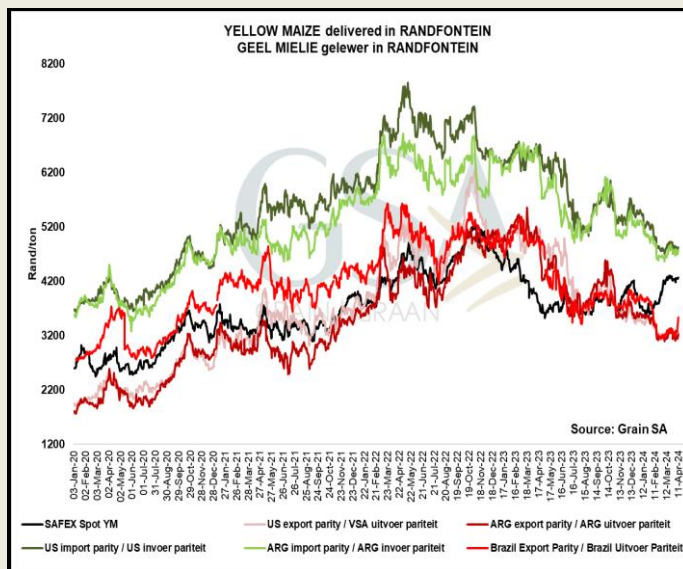
Corn basis bids were steady to firm after improving 2 to 7 cents across four Midwestern locations on Thursday. Corn exports found 25.8 million bushels in combined old and new crop sales last week. Old crop sales moved 51% higher week-over-week but remained 13% below the prior four-week average. Total sales were on the lower end of analyst estimates, which ranged between 11.8 million and 53.1 million bushels. Cumulative sales for the 2023/24 marketing year remain moderately above last year's pace so far, with 1.774 billion bushels. Corn export shipments faded 27% below the prior four-week average, with 32.3 million bushels. Mexico, Japan, Colombia, South Korea and Costa Rica were the top five destinations. Brazil's Conab increased its expectations for the country's second corn crop after offering a new estimate of 3.543 billion bushels. That pushes Brazil's total 2023/24 corn production up to 4.561 billion bushels. Conab made no changes to its estimates for corn exports in the current marketing year, which remains at 1.319 billion bushels. Ahead of tomorrow's WASDE report from USDA, analysts expect the agency to slightly raise its estimates for 2023/24 corn ending stocks, moving from 2.022 billion bushels in June to 2.049 billion bushels in July. Individual trade guesses ranged between 1.997 billion and 2.122 billion bushels. South Korea issued an international tender to purchase 5.5 million bushels of animal feed corn, sourced from South America or South Africa, that closes on Friday. The grain is for arrival around December 10. Corn settlements on Wednesday were for 504,099 contracts.



South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| White Maize Future | | | | |
| Jul 2024 | R 5,289.00 | 28% | R -95.76 | R 5,193.24 |
| Sep 2024 | R 5,349.00 | 33% | R -20.93 | R 5,328.07 |
| Dec 2024 | R 5,404.00 | 26% | R -15.85 | R 5,388.15 |
| Mar 2025 | R 5,052.00 | 26% | R -17.97 | R 5,034.03 |
| May 2025 | R 4,208.00 | 0% | R -7.57 | R 4,200.43 |
| Jul 2025 | R 4,154.00 | 19.75% | | R 4,154.00 |
| Sep 2025 | | | | |
| Yellow Maize Future | | | | |
| Jul 2024 | R 3,831.00 | 19.75% | R -95.76 | R 3,735.24 |
| Sep 2024 | R 3,911.00 | 21% | R -20.93 | R 3,890.07 |
| Dec 2024 | R 4,003.00 | 19.25% | R -15.85 | R 3,987.15 |
| Mar 2025 | R 3,966.00 | 19.75% | R -17.97 | R 3,948.03 |
| May 2025 | R 3,788.00 | 17% | R -7.57 | R 3,780.43 |
| Jul 2025 | R 3,776.00 | 18% | | R 3,776.00 |
| Sep 2025 | | | | |

The local Maize market traded yesterday. The Jul24 White Maize contract ended R136.00 up and Jul24 Yellow Maize closed R92.00 higher. The Sep24 White Maize closed higher by R150.00 and Sep24 Yellow Maize ended R93.00 up. The parity move for the Jul24 Maize contract for yesterday was R14.00 positive.



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Oil Seed Market

Chicago Board of Trade

| CBOT Soybean Seed | | | | | | |
|-------------------|----------------|--------------------|--|-------------------------------|-------------------|------------------------------------|
| Month | Yesterday 12pm | Main Session Close | | Main Session Change from 12pm | Current Overnight | Overnight Change from Main Session |
| JUL 2024 | 1176.00 | 1142.75 | | -33.25 | 1142.75 | 0.00 |
| AUG 2024 | 1123.25 | 1117.00 | | -6.25 | 1115.50 | -1.50 |
| SEP 2024 | 1114.75 | 1063.75 | | -51.00 | 1065.75 | 2.00 |
| NOV 2024 | 1071.25 | 1067.75 | | -3.50 | 1069.00 | 1.25 |
| JAN 2025 | 1086.00 | 1083.00 | | -3.00 | 1085.00 | 2.00 |

| CBOT Soybean Meal | | |
|-------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JUL 2014 | 378.4 | 0.00 |
| AUG 2014 | 342.4 | 341.90 |
| SEP 2014 | 321.8 | 321.30 |
| OCT 2014 | 313 | 312.40 |
| DEC 2014 | 315.5 | 314.80 |

| CBOT Soybean Oil | | |
|------------------|--------------------|-------------------|
| Month | Main Session Close | Current Overnight |
| JUL 2014 | 47.11 | 0.00 |
| AUG 2014 | 47.12 | 47.50 |
| SEP 2014 | 46.87 | 47.26 |
| OCT 2014 | 46.39 | 46.76 |
| DEC 2014 | 46.15 | 46.46 |



FarmProgress - Soybean prices found modest gains on a round of technical buying largely spurred by spillover support from a broad set of other commodities. July futures added 1.5 cents to \$11.4275, with August futures up 5 cents to \$11.1825.

The rest of the soy complex was also in the green today. August soybean futures tracked more than 0.5% higher, with August soybean futures up more than 1.75%. Soybean basis bids were mostly steady across the central U.S. but did track 4 cents higher at an Illinois river terminal on Thursday. Soybean export sales reached 14.7 million bushels last week. That was on the very low end of analyst estimates, which ranged between 9.2 million and 33.1 million bushels. Cumulative sales for the 2023/24 marketing year are still trending moderately lower than last year's pace, with 1.523 billion bushels. Soybean export shipments shifted 11% below the prior four-week average, with 9.8 million bushels. The Netherlands, Indonesia, Japan, Mexico and Colombia were the top five destinations. Ahead of tomorrow morning's WASDE report from USDA, analysts expect the agency to slightly raise its estimates for 2023/24 soybean ending stocks from 350 million bushels in June up to 355 million bushels in July. Individual trade guesses ranged between 329 million and 390 million bushels. Brazil's Conab made fractional cuts to its estimates for the country's 2023/24 soybean production, which is now at 5.414 billion bushels. Brazilian soybean exports are expected to decline 9.2% year-over-year to 3.395 billion bushels.

South African Futures Exchange

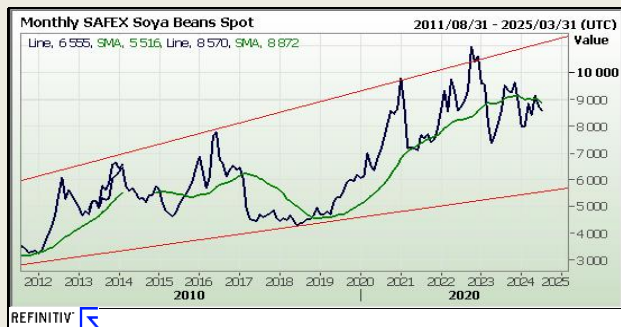
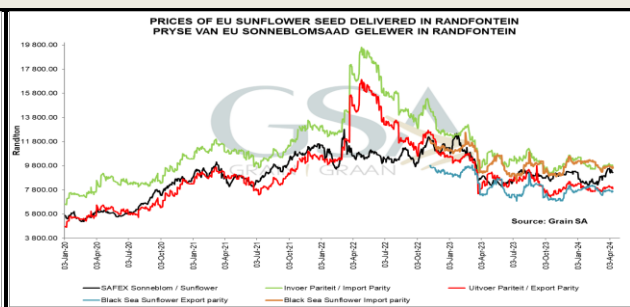
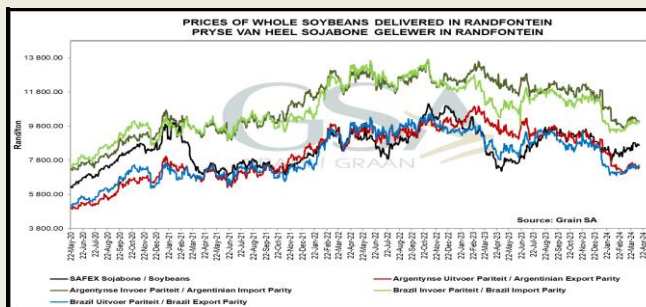
| Soya Future | | | | |
|-------------|------------|-------|---------------|--------------|
| | MTM | Vols | Parity Change | Market Price |
| Jul 2024 | R 8,570.00 | 21.5% | R -248.03 | R 8,321.97 |
| Sep 2024 | R 8,726.00 | 16.5% | R -350.70 | R 8,375.30 |
| Dec 2024 | R 8,890.00 | 17% | R -32.63 | R 8,857.37 |
| Mar 2025 | R 8,580.00 | 16.5% | | R 8,580.00 |
| May 2025 | R 7,940.00 | 0% | | R 7,940.00 |
| Jul 2025 | | | | |
| Sep 2025 | | | | |

| Sunflower Seeds Future | | |
|------------------------|------------|-------|
| | MTM | Vols |
| Jul 2024 | R 8,954.00 | 17% |
| Sep 2024 | R 9,204.00 | 0% |
| Dec 2024 | R 9,420.00 | 16.5% |
| Mar 2025 | R 9,244.00 | 19.5% |
| May 2025 | R 8,851.00 | 0% |
| Jul 2025 | | |
| Sep 2025 | | |



The local Soya market traded yesterday. The Jul24 Soya contract ended R41.00 up and Sep24 Soya closed R40.00 higher. The parity move for the Jul24 Soya contract for yesterday was R110.00 negative.

The local Suns market closed yesterday. The Jul24 Suns contract closed R102.00 up and Sep24 Suns closed R102.00 higher.

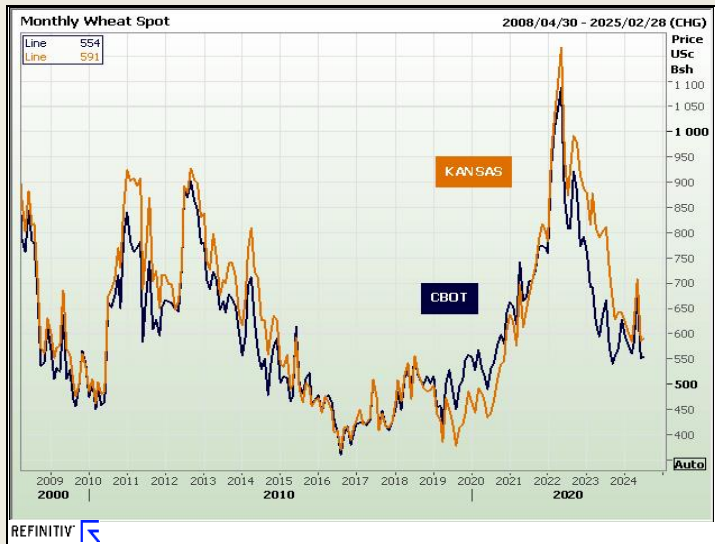


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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

| CBOT Wheat | | | | | | | | KBOT Wheat | | | | | | | |
|------------|----------------|--------------------|--|-------------------------------|-------------------|------------------------------------|----------------------------|------------|----------------|--------------------|--|-------------------------------|-------------------|------------------------------------|----------------------------|
| Month | Yesterday 12pm | Main Session Close | | Main Session Change from 12pm | Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm | Month | Yesterday 12pm | Main Session Close | | Main Session Change from 12pm | Current Overnight | Overnight Change from Main Session | Overnight Change from 12pm |
| JUL 2024 | 542.25 | 554.25 | | 12.00 | 0.00 | -554.25 | -542.25 | JUL 2014 | 593.00 | 591.25 | | -1.75 | 0.00 | -591.25 | -593.00 |
| SEP 2024 | 569.25 | 571.25 | | 2.00 | 568.75 | -2.50 | -0.50 | SEP 2014 | 575.50 | 583.75 | | 8.25 | 578.50 | -5.25 | 3.00 |
| DEC 2024 | 592.50 | 595.00 | | 2.50 | 592.25 | -2.75 | -0.25 | DEC 2014 | 593.25 | 601.75 | | 8.50 | 597.50 | -4.25 | 4.25 |
| MAR 2025 | 622.00 | 614.75 | | -7.25 | 613.00 | -1.75 | -9.00 | MAR 2015 | 608.75 | 616.00 | | 7.25 | 612.75 | -3.25 | 4.00 |
| MAY 2025 | 632.00 | 625.25 | | -6.75 | 529.00 | -96.25 | -103.00 | MAY 2015 | 625.50 | 623.50 | | -2.00 | 620.25 | -3.25 | -5.25 |



FarmProgress - Wheat prices grabbed massive gains on a round of bargain buying and short-covering. Also in the mix was news that Ukraine seized a cargo ship and detained its captain, accusing Moscow of exporting "looted" Ukrainian grain. This has been a common accusation over the past three years, but actual ship seizures have been relatively rare. September Chicago SRW futures gained 9.75 cents to \$5.7125, September Kansas City HRW futures rose 17.75 cents to \$5.8325, and September MGEX spring wheat futures added 7.25 cents to \$6.1825.

Wheat export sales only managed to reach 8.8 million bushels last week. That was below the entire set of analyst estimates, which ranged between 11.0 million and 25.7 million bushels. Cumulative sales for the 2024/25 marketing year are running modestly above last year's pace so far, with 57.4 million bushels. Wheat export shipments reached 10.8 million bushels last week. Japan, South Korea, Thailand, Mexico and the Leeward and Windward Island (located in the Caribbean, for those who are curious) were the top five destinations. As expected, Japan purchased 3.9 million bushels of food-quality wheat from the United States, Canada and Australia in a regular tender that closed earlier today. Of the total, 47% was sourced from the U.S. The grain is for shipment in September.

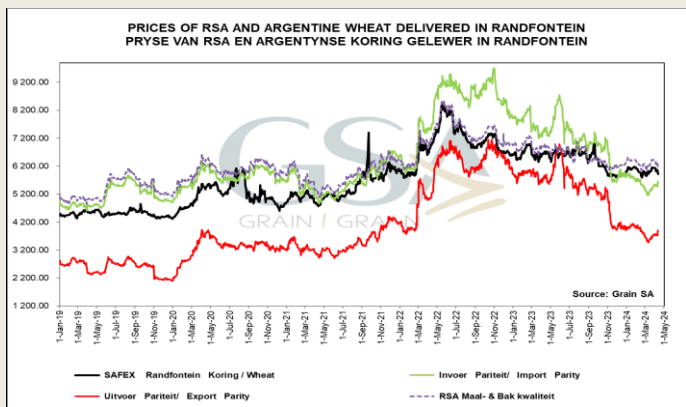
South Korea purchased 2.5 million bushels of animal feed wheat from optional origins in an international tender that closed earlier today. The grain is for arrival around October 30.

CBOT wheat settlements on Wednesday were for 102,078 contracts.

South African Futures Exchange

| | MTM | Volatility | Parity Change | Parity Price |
|----------------------------|------------|------------|---------------|--------------|
| Bread Milling Wheat | | | | |
| Jul 2024 | R 6,159.00 | 15% | R -3,598.46 | R 2,560.54 |
| Sep 2024 | R 6,088.00 | 11% | R -16.94 | R 6,071.06 |
| Dec 2024 | R 6,095.00 | 16% | R -15.85 | R 6,079.15 |
| Mar 2025 | R 6,250.00 | 0% | R -74.41 | R 6,175.59 |
| May 2025 | | | | |
| Jul 2025 | | | | |
| Sep 2025 | | | | |

The local Wheat market closed yesterday. The Jul24 Wheat contract closed R34.00 up while Sep24 Wheat closed R5.00 lower. The parity move for the Jul24 Wheat contract for yesterday was R5.00 positive.



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